

**BELAPUR
INDUSTRIES LIMITED**

Annual Report 2016-2017

Reference Information :

BELAPUR INDUSTRIES LIMITED

CIN : L74999PN1957PLC133414

Regd. Office : P.O. Harigaon, Taluka Shrirampur, Dist. Ahmednagar, Maharashtra State, 413718
Corp. Off: Laher Mansion No.2, 2nd Floor, 104/A, Lady Jamshedji Road, Near Sitladevi Temple,
Mahim (West), Mumbai - 400 016. Phone No.: 022-24453141 / 9987077488
Website : www.belapurindltd.com | Email Id : belapurindsltd@gmail.com

BOARD OF DIRECTORS

Shri. Avinash G. Adik

Managing Director

Ms. Anuradha G. Adik

Director

Shri. R. T. More

Director

Shri. Kiran Patel

Independent Director

Shri. Sadanand Mandalik

Independent Director

Shri. Malik Keshwani

Independent Director

Shri. Firoj Pathan

CFO

SOLICITORS

Dhru & Company

Natwar Chambers,

Nagindas Master Road,

Mumbai - 400 001.

REGISTRAR & SHARE

TRANSFER AGENT

Purva Sharegistry India

Private Limited,

Unit No.9, Shiv Shakti

Industrial Estate,

J. R. Boricha Marg,

Lower Parel (East)

Mumbai - 400 011.

BANKERS

Union Bank Of India

AUDITORS

N.S Naik & Company

Chartered Accountants

SHRIRAMPUR 413 709

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CORPORATE OFFICE

Laher Mansion No.2, 2nd Floor,

104/A, Lady Jamshedji Road,

Near Sitladevi Temple,

Mahim (West), Mumbai - 400 016.

FACTORY & REGISTERED OFFICE

P. O. Harigaon - 413 7118

Taluka : Shrirampur,

Dist : Ahmednagar (M.S)

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Mahim West, Mumbai 400 016. Phone No. 022-24453141 / 9987077488

Website: www.belapurindltd.com, Email ID: belapurindsLtd@gmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 61TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF BELAPUR INDUSTRIES LIMITED WILL BE HELD ON THURSDAY 28TH SEPTEMBER, 2017 AT 11.00 A.M. AT "GYMKHANA, BELAPUR INDUSTRIES LIMITED, P. O. HARIGAON, TALUKA SHRIRAMPUR, DIST AHMEDNAGAR, MAHARASHTRA STATE-413718." TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 including audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with Reports of the Directors and Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Randeep T. More (DIN: 01114835) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. Prasad R. Kulkarni, Chartered Accountants, Ahmednagar (FRN123742W) as Statutory Auditor of the Company for the period of 5 year and authorize Board to fix their remuneration.

For BELAPUR INDUSTRIES LIMITED

AVINASH G. ADIK

MANAGING DIRECTOR

DIN-01572102

Registered Office:

P.O. Harigaon

Taluka Shrirampur

Ahmednagar-413718

Place: Shrirampur

Date: 12.08.2017

Corporate Office:

Laher Mansion No.2, 2nd Floor,

104 A, Lady Jamshedji Road,

Near Sitaladevi Temple

Mahim (W), Mumbai-400016.

NOTES :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

A person can act as a proxy on behalf of members not more than fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies etc., must be supported by an appropriate resolution/ authority as applicable.

2. The Register of Members and the Share Transfer books of the Company will remain closed from 21st September, 2017 to 28th September, 2017 (both days inclusive).
3. Members may kindly note that the Company's shares can be held in de-materialised form with National Securities Depository Limited (NSDL). The ISIN is 'INE490D01019'. The Company has appointed M/s. Purva Shareregistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai-400 011 as the Registrar & Transfer Agents.
4. Members can avail of the Nomination facility by filling Form No. SH-13 pursuant to section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company or its Registrar & Transfer Agents viz. M/s. Purva Shareregistry India Pvt. Ltd.
5. Members are requested to intimate any change in their address to the Company and Share Transfer Agents- M/s Purva Shareregistry India Pvt. Ltd. Unit 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai - 400 011 at the earliest quoting their Folio Numbers.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution/Authority Letter authorizing such a representative to attend and vote on their behalf at the meeting.
7. Members desiring any information as regards to the accounts & operations of the Company are requested to write to the Company at an early date so that the information sought can be made readily available at the Meeting.
8. Pursuant to Circular No.17/2011 dated 21-04-2011 and circular no.18/2011 dated 29 04-2011. Issued by the Ministry of Corporate Affairs, Government of India, as a part of green initiative in the Corporate Governance, the Companies have been permitted to send notices/documents to the members through email.

Accordingly, the Company proposes to send notices/documents like the Annual Report in electronic form to the members who would register their email address with the Depositories, the Registrar and Transfer Agents or the Company. The Members are requested to register their email addresses by sending their details to the Registrar and Transfer Agents, M/s. Purva Shareregistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai-11.

Service of notices/documents to the Members whose email addresses are not registered with the depository or the Company or the Registrar and Transfer Agent will be effected by mode of service as provided under Section 20 of the Companies Act, 2013.

9. Members are requested to bring their copy of the Annual Report as the practice of distributing copies of the Annual Report at the place of Meeting has been discontinued as an austerity measure.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
11. Members may also note that the Notice of 61st AGM and the Annual Report for the Financial Year 2016-17 will also be available on the Company's website 'www.belapurindltd.com' for their download. For any communication/information, the members may also send requests to the Company at 'belapurindsLtd@gmail.com'.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
13. Members/Proxies are requested to bring their admission slip, duly filled, while attending the meeting.
14. Members are requested to notify immediately change of Bank Particulars or Bank Mandates or for change in their address, Share Transfer, if any, to the Company and/or to its Registrar & Transfer Agents viz. M/s Purva Sharegistry India Pvt. Ltd. or to respective Depository Participant in case of shares held in de-materialised form.

15. VOTING PROCESS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th September, 2017 at 9:00 a.m and ends on 27th September, 2017 at 5:00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form,

as on the cut-off date of 21st September, 2017, may cast their vote by remote e voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Belapur Industries Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sudeshvjoshi@gmail.com with a copy marked to evoting@nsdl.co.in

B) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM

EVEN (Remote e-voting Event Number) USER ID PASSWORD / PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222 990.

- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2017.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2017, may obtain the login ID and password by sending a request a evoting@nsdl.co.in or busicomp@vsnl.com
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. Mr. Sudeshkumar. V. Joshi, Proprietor of Sudeshkumar & Associates, Chartered Accountant (Membership No. 043678) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e voting process in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.belapurindltd.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
16. The resolutions listed in the Notice of 61st AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

Registered Office:
P.O. Harigaon
Taluka Shrirampur
Ahmednagar-413718
Place : Shrirampur
Date : 12.08.2017

For BELAPUR INDUSTRIES LIMITED

AVINASH G. ADIK
MANAGING DIRECTOR (DIN-01572102)

DIRECTORS' REPORT

Dear Members,

Your Directors present their 61st Annual Report together with the Audited Statement of Accounts of your Company for the Financial Year ended 31st March, 2017.

2. FINANCIAL RESULTS :

PARTICULARS	2016-17	2015-16
Sales /Service Charges	-	-
Other Income	1,51,29,206	1,38,13,693
Total Expenditure	1,33,73,491	1,54,84,417
Financial Expenses	1,34,765	1,89,979
Deferred Exp. on Sand Pits	-	-
Gross (Loss) / Profit before Depreciation	16,20,950	(18,60,703)
Depreciation	11,42,392	11,19,320
Income Tax Paid (On Refund)	-	-
Debit Balance Written	-	-
Net (Loss) /Profit after Depreciation	4,78,558	(29,80,023)
(Loss) brought from Previous Year	(4,29,88,388)	(4,00,08,365)
(Loss) Carried Forward	(4,25,09,830)	(4,29,88,388)

AMOUNT TRANSFER TO RESERVES:

In view of the accumulated losses and loss for the year, your Company does not transfer any amount to the Reserves.

OPERATIONS:

Presently, the Company is undertaking production of commercial agricultural products viz. Graps, Pomegranates, Bananas, Sugarcane, Ginger, etc for sale in open market. The plantation is spread over in 80 acres of land and owned by the Company. Originally the land is non-agricultural in nature but necessary permissions had been obtained from the District Collector to carry on agricultural activities over the same.

FUTURE OUTLOOK:

The present activity based on the permission of District Collector is purely temporary one and Company proposes to develop this non-agricultural land for Educational Institution.

DIVIDEND:

In view of the accumulated losses and loss for the year, the Board decided not to recommend any dividend for the year under review

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any Deposit pursuant to Section 73 and section 76 of the Companies Act, 2013 and rules framed thereunder. There are no unpaid and unclaimed deposits at the end of Financial year 2016-17.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Sections 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March, 2017, in the prescribed form MGT-9, forming part of the report and is annexed as **Annexure 1** to this report.

NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2016-17 Six Board Meetings were conducted on 30.05.2016, 12.08.2016, 08.09.2016, 10.11.2016, 08.02.2017, and 29.03.2017. Board meetings were held in accordance with the provisions of the Companies Act, 2013.

Name of the Directors	Number of Board Meetings attended by them.
Mr. Avinash G. Adik	6
Ms. Anuradha G. Adik	6
Mr. R. T. More	6
Mr. Kiran Patel	4
Mr. Sadanand Mandalik	5
Mr. Malik Keshwani	4

DETAILS ABOUT DIRECTORS AND KMPS WHO WERE APPOINTED/RESIGNED DURING THE FINANCIAL YEAR.

Mr. B. B. Patil, Director, resigned from the Board w.e.f. 12.08.2016 due to his personal reasons. Your Directors wish to put on record its sincere appreciation for his valuable guidance and advice during his tenure.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013, **Mr. Randeep T. More (DIN: 01114835)** Director of the Company retires by rotation and offers herself for re-appointment.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 4(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- c) The directors have prepared the annual accounts on a going concern basis; and
- e) The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. As required by Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are annexed as **Annexure 2** to this Report.

INFORMATION IN TERMS OF RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review, no employee was employed who was in receipt of aggregate remuneration exceeding Rupees One Crore Two Lakh for the year or exceeding Rupees Eight Lakhs and Fifty thousand per month for any part of the year.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and other details in terms of Sub-Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report and is annexed as "**Annexure 3**" to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year, the Company has not given any loans or guarantees or has made any investments u/s 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Transactions entered with Related Parties for the year under review are strictly done on arm's length basis and in the ordinary course of business. The Company presents full details of transactions of all related party before the Audit Committee, specifying the nature, value and terms & conditions of the transactions. Transactions with related parties are conducted in a transparent manner with the interest of the Company and stakeholders as utmost priority.

The details of transaction with related party in Form AOC-2 is annexed herewith as "**Annexure 4.**"

CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Provisions of Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C,D and E of Schedule V is not applicable to the Company, as the Company's Paid up share capital & Net worth is below the limits specified.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT: